

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

GO NORTH GROUP AB,

Debtor in a Foreign Proceeding.

Case No. 24-11598

Chapter 15

DECLARATION OF RYAN LOOYSEN

I, Ryan Looyesen, hereby declare:

1. I have been the CEO of the above-named debtor Go North Group AB (“Debtor”) since April 1, 2024 and submit this declaration in support of the petition for recognition of its Swedish restructuring proceeding (“Swedish Proceeding”) as a foreign main proceeding and provisional relief pending the hearing on the petition for recognition.

2. Prior to joining the Debtor, I was the Chief Executive Officer of TRIWA, an ethical Swedish accessory brand and Chief Commercial Officer of Aarke AB, which sells designer seltzer makers, filtered water pitchers, kettles and accessories, and Happy Socks AB, and Global Sales Director of BabyBjörn AB and a member of its management team. My background in e-commerce. I have a M.S. degree in Textiles and Clothing from UC-Davis.

3. The Debtor was organized under Swedish law in 2022. Its registered office is in Gothenburg. The Gothenburg office is the Debtor’s sole office, the location of its books and records and the location from which all of its employees work from.

4. The Debtor is an Amazon.com “aggregator.” It buys businesses associated with fulfilled by Amazon.com (FBA) accounts and consolidates them onto the Debtor’s platform. Following an acquisition, the Debtor works to generate cost-saving and revenue-enhancing synergies with other businesses in its portfolio to facilitate growth. To date, the Debtor acquired thirty-four Amazon.com businesses.

5. The Debtor's management team has deep experience in growing brands, using inter alia marketing expertise, data science and a deep understanding of the e-commerce space. The Debtor also navigates the Amazon.com selling process to position its brands to better reach and serve customers.

6. However, the Debtor grew without proper protocols in place to scale efficiently and limit costs. In addition, certain businesses failed to grow as projected or failed to cleanly integrate into the Debtor's portfolio. Further, when e-commerce demand decreased post-pandemic, the Debtor's costs began to constrain liquidity and threaten the health of the business. The Debtor's capital structure,¹ which increased as the Debtor sought to fuel its rapid growth, also caused financial pressure.

7. The Swedish Proceeding was commenced to de-lever the Debtor's balance sheet and effectuate a fair and equitable reorganization.

8. This Chapter 15 case is being filed to stay United States litigation. The largest business the Debtor acquired was from BSB Industries, LLC ("BSB") which owned the PLAYVIBE and PLAYBEA brands.

¹ The Debtor is indebted to public bondholders under the following bond/note issues in the following amounts (approximate) as of September 2024:

- Super senior bonds:
 - Cash tranche: USD \$10,203,000
 - Set-off tranche: USD \$16,508,000
- "Senior" (junior to super senior) bonds:
 - USD tranche: USD \$13,982,913, with USD \$758,315 in outstanding interest
 - Set-off tranche: SEK 324,673,096, with SEK 4,966,052 in outstanding interest
- Backstop fee note: SEK 15,968,749

The bond/note instruments are annexed hereto as Exhibits 1-3. They are also posted on the Debtor's [website](#), together with quarterly financial reports for the Debtor and annual reports for its wholly-owned subsidiaries.

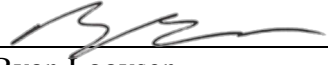
9. The Debtor made an upfront payment of around \$9 million in April 2023 pursuant to an Asset Purchase Agreement (“APA”) annexed hereto as Exhibit 4.

10. However, the Debtor defaulted on its first earnout payment due February 2024 under the APA, prompting commencement of an AAA commercial arbitration proceeding in New York seeking money damages for that and the second earnout payment due under the APA and the return (on an emergency basis) of the FBA accounts and associated bank accounts and trademarks comprising the business.

11. Products of Performance LLC which sold its business to the Debtor in 2022 likewise commenced an action (W.D. Mich. 24-cv-307, [complaint](#) and [exhibits](#) hyperlinked) to recover earnout payments under its APA with the Debtor. It and BSB are the Debtor’s sole known United States creditors.

[Signature page to follow]

I declare under penalty of perjury under penalty of perjury under the laws of the United States of America the foregoing is true and correct. Executed in Gothenburg, Sweden this 12 day of September, 2024.



Ryan Looyesen
CEO